

Chandler - A venture formed by [Blank Property Group LLC](#) in New York City, N.Y. ([Matt Blank](#), [Sam Blank](#), principals) and [Berger Holdings LLC](#) in Scottsdale ([Darryl Berger](#), principal) plans to build the remaining 112 units of the **Santana Ridge** condominium community in Chandler. The 11-acre project is just south of the southwest corner of Gilbert and Queen Creek roads. **Santana LLC** (the Blanks and Berger entity) paid \$3.11 million (\$27,768 per lot) to buy roughly 6 acres, which is fully developed for the 112 multi-family units. The seller was **Santana Ridge LP**, a limited partnership formed by [WestStone Group of Cos.](#) in Scottsdale ([Brian Regehr](#), principal). The cash transaction was brokered through [Grant Helgeson](#) and [Don McCaul](#) of [Westland Properties Group](#) in Scottsdale. The original developer of the planned 184-unit **Santana Ridge** community built 72 units and a clubhouse and pool complex before the market crashed and the project stalled. In March 2010, the lender sold the remaining 112 lots to the WestStone company for \$1.625 million. So now the Blank-Berger venture plans to complete the development and will operate the units as rentals. [Higley Homes LLC](#), a Blank-Berger subsidiary, will serve as contractor. Construction to start in September. The two-story residences will range from 1,050 sq. ft. to 1,350 sq. ft. Monthly rental rates projected to run from \$1,000 to \$1,400. The project will be managed by [HUB Realty LLC](#) in Chandler. Berger and the Blanks have now teamed up on several Valley real estate investments. **The venture partners are looking for additional investment opportunities in the Phoenix area . . . focus is on buying and developing multi-family and single-family properties that can be rented and eventually sold.** Last September, another company formed by the Blanks and Berger paid \$12 million (\$112,150 per unit) to buy the 107-unit **Vintage** condominiums at 1301 W. Juniper Avenue in Gilbert. That project, which was purchased at a trustee's sale, is also being operated as a rental. In June 2012, BREW reported another Blank-Berger entity paying \$6.41 million to buy 185 partially developed lots within the **Higley Park** community in Gilbert. Higley Homes LLC is nearing build out of those single-family homes, which are located near the northeast corner of Higley and Ray roads. Berger says the venture has sold 40 of those residences and will hold the other 145 units in its pool of rental properties. Get more from Berger at (480) 922-5965. Reach the Blanks at (212) 448-8980. Call Helgeson and McCaul at (480) 443-8570. [Kendall Friesen](#) is the contact at WestStone . . . talk to him at (480) 355-4222.

